



Committee minutes

| Community Financial Review Committee | | |
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| 5.11.2015 | 6:30 PM to 8:30 PM | Cooke Elementary Community Room |
| Meeting called by | Jane Rattenni, Chair | |
| Type of meeting | Monthly Financial Review | |
| Facilitator | Jane Rattenni, Community Member | |
| Minutes | Laura Palombo, Red Clay | |
| Timekeeper | Jane Rattenni, Community Member | |
| Attendees | Bill Doolittle, Lynn McIntosh, Jane Rattenni Community Members; | |
| | Deborah Roberts, Red Clay Supervisor of Accounting; | |
| | Marcin Michalski, Red Clay Manager of Facilities | |
| Minutes | | |
| | Jane Rattenni, CFRC Community Member | |
| Discussion: | A review of the April 2015 meeting minutes. Mr. Doolittle moved to accept the minutes and Ms. McIntosh seconded. The motion carried. | |
| Action Items | Person Responsible | Deadline |
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| Cooke Tour | | |
| | Marcin Michalski, Red Clay Manager | |
| Discussion: | Mr. Michalski gave a tour of the Cooke Elementary to the CFRC Members. | |
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| Action Items | Person Responsible | Deadline |
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| Federal Programs & Monthly Reports | | |
| | Deborah Roberts, Red Clay Supervisor of Accounting | |
| Discussion: | Ms. Roberts gave an overview of the Federal Programs and distributed expenditure reports for the end of April 2015. See Section I attached. | |
| Action Items | Person Responsible | Deadline |
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| Financial Position Report | | |
| | Deborah Roberts, Red Clay Supervisor of Accounting | |
| Discussion: | Ms. Roberts presented the current Financial Position Report. See section II attached. Ms. McIntosh made a motion to accept the Financial Position Report and Mr. Doolittle seconded. The motion carried. | |
| Action Items | Person Responsible | Deadline |
| | | |
| Announcements | | |
| | Deborah Roberts, Red Clay Supervisor of Accounting | |
| Discussion: | The next meeting will be held June 8, 2015 in the Brandywine Springs School Teachers' Lounge. | |
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| Action Items | Person Responsible | Deadline |
| Discussion of students coming to Red Clay through WEAC | Jill Floore | June CFRC Meeting |



Committee minutes

Red Clay Community Financial Review Committee Monday, May 11, 2015

I. Federal Programs & Monthly Reports

Ms. Roberts gave an overview of the federal programs detailed in our monthly expenditure reports. These programs have different fiscal year deadlines than our school fiscal year ending of June 30th. Once the program deadline has passed, we then have 3 months to true-up our indirect cost and other expenditures. We try to spend these programs down to the penny, but on rare occasions, we have to return some funds. We cannot go over budget on these programs. Many programs are two year programs. Several are renewed each year. We always spend down the prior year before using current year funds.

Ms. Roberts distributed a copy of our April 2015 expenditure reports. There was nothing of concern as most schools and programs are on target. Schools are allowed to carry over up to 15% of their budget to the following year. Many schools carry over funds when they have a large project they would like to complete using funds from both fiscal years. Technology labs are a good example of such a project.

Gate receipts are funds paid by spectators at high school sporting events. These funds are then used for uniforms or sport field upgrades as well as other team expenses. Some schools will hold onto these funds over two fiscal years in order to fund a larger expense.

II. Financial Position Report

Ms. Roberts presented the March 31, 2015 Financial Position Report. The FPR shows a June 30, 2015 ending balance of \$7,903,362. This balance will carry us through our payroll and expenditures until taxes are transferred to our accounts in October and November.

Ms. McIntosh made a motion to accept the Financial Position Report and Mr. Doolittle seconded. The motion carried.

III. Public Comments

There were no public comments or questions sent to the Committee.

IV. Announcements

Our next meeting will be held at the Brandywine Springs Teachers' Lounge on Monday, June 8, 2015 at 6:30 PM.